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February 26, 2007  
Invoice No. 1055870

01/09/07	M. Levinson	<p>Review the revised draft of the Investment Partners protective order emailed by S. Freeman late yesterday (.30); very long telephone conversation re the same with S. Freeman, E. Monson and A. Brinkerhoff, for part (1.10); review the next draft of the protective order emailed by S. Freeman early this afternoon, and brief email memorandum to S. Freeman and E. Monson re the same (.30); telephone conversation with S. Freeman re my comments thereto and re related issues (.20); review the next draft of the protective order, as revised by S. Freeman (.20); review the lengthy follow-up email memoranda from E. Monson and S. Freeman re the same, and respond to the chain of emails with my comments (.20); review and respond to additional lengthy E. Monson and S. Freeman email memoranda (.20); review a lengthy S. Freeman email memorandum re possible waiver by Investment Partners of the attorney/client privilege (.10); review the follow-up email memoranda and respond in an email agreeing that the draft can be sent to counsel for Investment Partners (.20); telephone conversation with J. Hermann re the structure of the draft protective order and re related matters (.10); email memorandum to W. Molinski re the draft protective order and related issues (.10); review E. Monson email memorandum transmitting the draft to K. Breen, and email the same to Diversified Committee professionals (.10); review K. Breen email memorandum in response to the draft and email R. Charles and others re the same (.10).</p>	3.20	1,792.00
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01/09/07	M. Levinson	Telephone conversation with J. Mahoney re yesterday's call and re scheduling a call for later today (.10); long conversation with J. Mahoney, D. Parker (for part), M. Tucker, C. Harvick and J. Hermann re numerous Ashby-related issues, mostly relating to Roripaugh Ranch (.80); follow-up conversation with M. Tucker, C. Harvick and J. Hermann (.30); review a number of L. Schwartz and J. Hermann email memoranda re next steps with respect to the HMA Sales adversary proceeding and the S. Reale temporary restraining order (.10).	1.30	728.00
01/09/07	J. Hermann	Review and analyze debtors' response to Milanowski motion to quash subpoenas (.20); preparation for conference call with Ashby representatives, including review and analysis of file materials bearing upon Roripaugh Ranch development (.30); telephone conference with J. Mahoney, D. Parker, C. Harvick, M. Tucker and M. Levinson regarding status and developments with respect to Roripaugh Ranch project, Stoneridge project and Oak Mesa project (.70); follow-up telephone conference with M. Tucker, C. Harvick and M. Levinson regarding results of call with J. Mahoney and follow-up issues (.30); review and analysis of proposed TRO in HMA Sales adversary proceeding (.30); review and analysis of transcript from hearing on the same (.20); participate in exchange of email correspondence regarding the same with L. Schwartz (.10); participate in exchange of email correspondence with L. Schwartz, debtor professionals and Diversified Committee and USACM Committee professionals regarding return of \$100,000 deposit from escrow of Royal Hotel sale and requirement that Reale counsel provide particulars of bank account containing \$6.7mm (.20).	2.30	1,311.00



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01/09/07	J. Hermann	Review and revise multiple drafts of the proposed protective order to govern the great bulk of documents on site at USACM claimed by J. Milanowski and his companies (.90); participate in exchange of email correspondence regarding the same with Diversified Committee, USACM Committee and debtor professionals (.30); telephone conference with M. Levinson regarding issues in connection with the same (.10).	1.30	741.00
01/10/07	M. Levinson	Long telephone conversation with J. Mahoney re next steps (.30); review and analyze lengthy D. Parker email memorandum to J. Milanowski and R. Walker re the turnover of documents and data, and review the attachments thereto (.20); lengthy email memorandum to Diversified Committee professionals re the call with J. Mahoney and the D. Parker email (.20); review the exchange of L. Schwartz, E. Monson and J. Hermann email memoranda re the Reale lien and next steps in the HMA Sales adversary (.20).	0.90	504.00
01/10/07	M. Levinson	Review R. Charles email memorandum to K. Breen re the draft protective order (.10); telephone conversation with K. Breen and S. Freeman re yesterday's draft of the protective order (.50); long follow-up conversation with S. Freeman (.40); review W. Molinski email memorandum with his comments to the draft protective order (.10); long follow-up conversation with R. Charles and S. Freeman and review brief S. Freeman follow-up email memorandum to K. Breen (.30); follow-up conversation with K. Breen and S. Freeman (.20).	1.60	896.00
01/10/07	J. Hermann	Review and analyze multiple emails from Diversified Fund professionals regarding recent events in Ashby loans and new requests made by Ashby (.30); participate in exchange of email correspondence with debtor counsel and USACM Committee counsel regarding amendment of HMA Sales complaint and regarding issues in connection with which entities to add as defendants (.30); review and analyze file materials in connection with the same (.40).	1.00	570.00
01/10/07	W. Molinski	Review Investment Partners protective order and comment on it (.80)	0.80	436.00



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01/11/07	M. Levinson	Telephone conversation with J. Mahoney, R. Ashby and P. Olah re the Roripaugh project (.20); review various Investment Partners-related documents and email memoranda in light of such call (.20); review the J. Mahoney email memorandum and proposal, and email the same to C. Harvick, M. Tucker and J. Hermann (.20); exchange lengthy follow-up email memoranda with M. Tucker (.20); portion of long telephone conversation with A. Jarvis devoted to the same (.10); review L. Schwartz email memorandum to D. Gerrard re the form of temporary restraining order and re the upcoming Rule 2004 examination of T. Allison (.10); review R. Charles, A. Jarvis and C. Carlyon email memoranda re possibly adding additional defendants to the HMA Sales adversary proceeding (.10).	1.10	616.00
01/11/07	M. Levinson	Initial review of the draft Investment Partners protective order, as revised by counsel to IP and to J. Milanowski (.30); lengthy email memorandum to the Diversified Committee professionals re the same (.10); email memorandum to K. Breen, R. Charles and S. Freeman re timing of a response to the same (.10); follow-up email memorandum to Diversified Committee professionals re the same and re next steps (.10); exchange voicemail messages with R. Charles re next steps with respect to the draft protective order (.10); review and interlineate comments to the K. Breen revised draft of the protective order (.70).	1.40	784.00
01/12/07	M. Levinson	Very long telephone conversation with S. Freeman re her and my comments to the K. Breen draft of the protective order and re next steps (.80); review the exchange of numerous follow-up email memoranda between S. Freeman, K. Breen and E. Monson (.30).	1.10	616.00



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01/13/07	M. Levinson	Long telephone conversation with R. Ragni re the security interest granted Diversified Fund by Investment Partners (.40); portion of long telephone conversation with J. Hermann devoted to the same and related issues (.30); portion of long telephone conversation with J. Hermann devoted to HMA Sales and Great White issues, including the status of the January 16th C. Orrock 2004 examination (.10); initial review of lengthy J. Hermann follow-up email memorandum to R. Ragni (.20).	1.00	560.00
01/13/07	R. Ragni	Telephone conference with M. Levinson regarding the potential insider transfer issue relating to Investment Partners.	0.40	156.00
01/13/07	J. Hermann	Telephone conference with M. Levinson regarding issues in connection with lien upon assets of Investment Partners in favor of Diversified Fund, insider status issues and related matters (.30); review and analyze statute regarding insider status and requirements for the same (.40); review and analyze prior pleadings filed early in the case establishing relationships between debtors as a result of common management of all debtors (.60); preparation of lengthy email analysis of the results of such investigation and effect upon insider status issues to R. Ragni and M. Levinson (.40); further telephone conference with M. Levinson regarding insider status issues in light of new information and issues in connection with upcoming Great White/Orrock 2004 examinations (.30); participate in exchange of email correspondence with L. Schwartz regarding confidentiality provisions in connection with such 2004 examinations (.20).	2.20	1,254.00



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01/15/07	M. Levinson	<p>Review the exchange of email memoranda between R. Charles and M. Tucker re certain assertions by R. Walker about the IP obligation to the Diversified Fund (.10); review and analyze the January 12th letter from C. Orrock re his and Great White's request that the 2004 examination be private and the transcript sealed, the L. Schwartzer January 15th letter in response thereto and his cover email memorandum (.20); review L. Schwartzer, R. Charles and J. Hinderaker follow-up email memoranda re the same (.10); follow-up email memorandum to J. Hermann re the same and re next steps and review his email memorandum to L. Schwartzer re the same (.10); further review and analysis of issues relating to the security interest granted Diversified Fund by Investment Partners, the lengthy J. Hermann email memorandum to R. Ragni re related issues and the attachment thereto (.20); telephone conversation with R. Ragni re the same and re next steps (.10); review C. Orrock and L. Schwartzer email memoranda re tomorrow's promised production of documents by Great White and exchange a series of email memoranda with J. Hermann re the same (.20).</p>	1.00	560.00
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01/15/07	M. Levinson	Careful review of S. Freeman's lengthy January 13th email memorandum to K. Breen re her and my concerns with his draft of the Investment Partners protective order, of K. Breen's lengthy response thereto sent on January 14th and of E. Monson's lengthy response to the K. Breen email (.20); review several prior drafts of the protective order and analysis re next steps with respect to the protective order (.30); voicemail message and email memorandum to S. Freeman re the same and follow-up email memorandum to Diversified Committee professionals (.10); telephone conversation with S. Freeman re the status of her review of the K. Breen and E. Monson email memoranda and re next steps (.10); follow-up email memorandum to W. Molinski with a question about discovery of electronic documents (.10); email memorandum to Diversified Committee professionals re my conversation with S. Freeman and re other matters relating to the draft protective order and exchange follow-up email memoranda with M. Tucker re the same and re next steps (.20).	1.00	560.00
01/15/07	R. Ragni	Review and analyze J. Hermann email and the attachments regarding insider status (.20); telephone conference with M. Levinson regarding further research in J. Hermann's email (.10).	0.30	117.00
01/15/07	J. Hermann	Participate in exchange of email correspondence with debtor professionals and Diversified Committee professionals regarding issues in connection with tomorrow's 2004 examination of Great White and Orrock (.30); further consideration and analysis of issues in connection with insider status (.80).	1.10	627.00
01/16/07	R. Ragni	Research and analyze case law regarding insider status.	4.40	1,716.00



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01/16/07	M. Levinson	<p>Long telephone conversation with S. Freeman and E. Monson re the Investment Partners protective order (.50); telephone conversation with K. Breen, S. Freeman and E. Monson re the same (.50); review and revise the draft submission to the bankruptcy court prepared by S. Freeman, and circulate the same to K. Breen, S. Freeman, E. Monson and R. Charles (.30); review email memoranda from E. Monson and K. Breen re their comments on the draft submission, revise the same in light of the same and transmit it to K. Breen, S. Freeman, E. Monson and others (.30); exchange follow-up email memoranda with K. Breen, S. Freeman, E. Monson re turning the email into a pleading and filing it with the court (.20); telephone conversation with A. Loraditch re the same (.10); portion of long telephone conversation with W. Molinski and J. Hermann devoted to the same and to related attorney/client privilege issues (.20); follow-up conversation with S. Freeman (.10); review the draft protective order prepared by S. Freeman in response to the draft circulated earlier today by K. Breen and T. Fallati (.40); lengthy email memorandum to Diversified Committee professionals re the same (.20).</p>	2.80	1,568.00
01/16/07	M. Levinson	<p>Review J. Mahoney email memorandum proposing a transaction relating to Roripaugh Ranch and forward the same to M. Tucker, C. Harvick and J. Hermann (.20); review M. Tucker and C. Harvick email memoranda in response thereto (.10); portion of telephone conversation with J. Hermann devoted thereto (.10); long telephone conversation with R. Ashby, J. Mahoney, D. Parker and C. Harvick (for part) re Roripaugh (.50); follow-up telephone conversation with C. Harvick (.20); review a chain of J. Hermann and L. Schwartzer email memoranda re the C. Orrock 2004 examination and his request for a protective order (.20); telephone conversation with R. Ragni re her research with respect to the security interest granted Diversified Fund by Investment Partners (.10).</p>	1.40	784.00





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01/16/07	J. Hermann	Review and analyze proposal received from counsel for Ashby (.30); participate in exchange of email correspondence regarding the same with Diversified Fund professionals (.20).	0.50	285.00
01/16/07	J. Hermann	Review and analyze further draft of Investment Partners protective order (.30); review and analyze email threads with USACM, debtor and Diversified Fund professionals regarding the same (.20); portion of telephone conference with W. Molinski and M. Levinson regarding privilege and related issues bearing upon proposed protective order (.20).	0.70	399.00
01/17/07	R. Ragni	Research insider status issues.	1.80	702.00
01/17/07	M. Levinson	Review the next draft of the protective order, as revised last night by K. Breen (.30); two telephones conversation with W. Molinski re the same (.20); long telephone conversation with B. Molinski following his review of the draft (.20); review and analyze lengthy W. Molinski email memorandum with his comments on the K. Breen draft (.20); exchange email memoranda with K. Breen and S. Freeman re status of the review of the draft protective order (.10); exchange email memoranda with C. Harvick, M. Tucker and other Diversified Committee professionals re other production of documents issues (.10).	1.10	616.00
01/17/07	M. Levinson	Review lengthy J. Mahoney email memorandum re the Tanamera security agreement and Ashby USA (.20); forward the same to Diversified Committee professionals and review C. Harvick response thereto (.20); telephone conversation with R. Ragni re her research re possible preferences in connection with the lien on Investment Partners equity interests (.20); review the C. Harvick follow-up email memorandum re the Mahoney request (.10).	0.70	392.00
01/17/07	W. Molinski	Meeting with Y. Boyarin re res judicata (.30); telephone conference with M. Levinson re protective order (.30); review protective order (.50); draft email re protective order (.90).	2.00	1,090.00



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01/18/07	R. Ragni	Draft, review and analyze memorandum regarding insider status based on previously conducted research.	3.00	1,170.00
01/18/07	M. Levinson	Exchange voicemail messages with J. Mahoney re the status of USACM as loan servicer of the Oak Mesa and Stoneridge loans (.10); portion of long telephone conversation with C. Harvick and J. Hermann devoted to the call yesterday with R. Ashby and J. Mahoney, to the possible Investment Partners preference and to a number of issues relating to the HMA Sales adversary proceeding (.50); telephone conversation with S. Freeman re the K. Breen draft of the Investment Partners protective order (.10); re-review W. Molinski email memorandum re the K. Breen draft of the Investment Partners protective order, and draft, revise and finalize a very lengthy email memorandum to S. Freeman, E. Monson and others re W. Molinski's and my thoughts about the draft (.70).	1.40	784.00
01/18/07	J. Hermann	Participate in exchange of email correspondence with L. Schwartz regarding documents produced at FATCO and Great White 2004 exams (.10); review and analyze lengthy email from J. Mahoney regarding request for confirmation that USAIP may be charged for repayment of Tanamera/Roripaugh debt (.20); review and analyze transaction documents received from J. Mahoney in connection with the same (.40); portion of telephone conference with C. Harvick and M. Levinson regarding requests made by Ashby, Tanamera/Rorigpaugh LLC bankruptcy case, further negotiations with Ashby and related matters (.50); review and analyze documents obtained by L. Schwartz at Great White 2004 examination (.50); participate in exchange of email correspondence with debtor counsel and Diversified Committee professionals regarding amendment of the HMA Sales/Reale complaint (.20); telephone conference with L. Schwartz regarding results of 2004 examinations, amendment of HMA Sales/Reale complaint and other	2.80	1,596.00



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		related matters (.30); review and analyze transaction documents bearing upon HMA Sales amendment (.60).		
01/19/07	M. Levinson	Exchange a series of many email memoranda with S. Freeman and E. Monson re next steps with respect to the K. Breen draft (.20) of the protective order; portion of very long telephone conversation with C. Harvick, D. Belt, J. Hermann and M. Tucker (for part) devoted to the Investors VI involuntary, to the latest Ashby developments, to the HMA adversary proceeding and to other Investment Partners issues (.60); portion of long telephone conversation with T. Allison, S. Smith, A. Jarvis, L. Schwartz, M. Tucker and others devoted to Investment Partners issues including those relating to the Ashby loans, the Investors VI bankruptcy case, the protective order and other matters (.30); review the revised draft of the protective order emailed by S. Freeman this morning and email a copy of the same to W. Molinski (.20); telephone conversation with S. Freeman re the same (.10); telephone conversation with S. Freeman and E. Monson re the same and re next steps (.20); initial review of the next draft and the lengthy S. Freeman email memorandum re the same (.30)	1.90	1,064.00
01/19/07	Y. Boyarin	Confer with J. Hermann re amending HMA adversary complaint concerning proceeds from Royal Hotel (1.90); review documents re same (.50).	2.40	864.00
01/19/07	J. Hermann	Portion of conference call with D. Belt, C. Harvick, M. Tucker and M. Levinson regarding HMA Sales/Reale adversary proceeding, Ashby requests and other issues bearing upon collection of 10-90 loan (.60); portion of conference call with debtor and USACM Committee professionals dealing with the foregoing and other Investment Partners issues (.30); telephone conference with M. Levinson regarding issues in connection with the same (.20); further review and analysis of file materials bearing upon manner of amendment of HMA Sales/Reale complaint including formulation of additional claims for relief (.70).	1.80	1,026.00



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01/19/07	J. Hermann	Review and analyze file materials for matters relevant to preparation of amended complaint in HMA Sales matter (.60); meeting with Y. Boyarin regarding background facts and status of HMA Sales adversary proceeding and need for amended complaint to be filed by Tuesday (1.90).	2.50	1,425.00
01/22/07	M. Levinson	Review J. Mahoney email memorandum requesting a response to the Ashby proposal and forward the same to Diversified Committee professionals (.10); exchange email memoranda with M. Tucker re issues relating to the HMA lawsuit (.10); review lengthy S. Freeman email memorandum re her comments on the revised draft IP protective order emailed by S. O'Connell last night (.20); review and analyze lengthy W. Molinski email memorandum re the same (.20); review very lengthy E. Monson email memorandum re the defenses raised by S. Reale's counsel, D. Gerrard (.10); review the lengthy J. Hermann response thereto and the M. Tucker follow-up email memorandum (.20).	0.90	504.00
01/22/07	Y. Boyarin	Review documents, including correspondences and past pleadings, in preparation for drafting amended complaint re Royal Hotel proceeds (1.40); research re causes of action under Bankruptcy Code and Nevada law (2.20); draft amended complaint re same (2.10).	5.70	2,052.00
01/22/07	W. Molinski	Review and respond to S. Freeman and other emails on protective order.	1.40	763.00
01/22/07	J. Hermann	Consideration and analysis of information received from E. Monson regarding positions taken by counsel for Reale in connection with HMA complaint and related matters (.20); preparation of extensive responsive arguments to those positions in email to E. Monson, Diversified Committee professionals and debtor professionals (.60); review and analysis of transaction documents and prior pleadings in connection with the same (.30).	1.10	627.00



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01/23/07	J. Hermann	<p>Portion of conference call with A. Loraditch, B. Olson, C. Harvick and M. Levinson regarding issues in connection with HMA Sales adversary proceeding and involuntary petitions (.60); extensive revision of draft of amended complaint in HMA Sales adversary proceeding (2.90); review and analyze file materials in connection with the same (.60); participate in exchange of email correspondence with debtor and Diversified Committee and USACM Committee professionals regarding the same (.20); participate in exchange of email correspondence with debtor and Diversified Committee professionals regarding status of SEC investigation and possible receivership, including review and analysis of file materials bearing upon the same (.30).</p>	4.60	2,622.00
01/23/07	M. Levinson	<p>Telephone conversation with S. Freeman re next steps with respect to the Investment Partners protective order (.10); review and re-review lengthy email memoranda from S. Smith, E. Monson and W. Molinski re the version of the protective order forwarded by S. O'Connell on January 21st (.40); very long telephone conversation with E. Monson, S. Smith and E. Madden re the various email memoranda and re next steps (.90); initial review of the next draft of the protective order, as revised by S. Freeman (.30); review W. Molinski email memorandum and telephone conversation with W. Molinski re the same (.20); email memorandum to S. Freeman, E. Monson and others re our comments to the draft and re next steps (.10); review C. Harvick email containing a draft response to R. Ashby's proposal (.10); review lengthy E. Monson response (.10).</p>	2.20	1,232.00
01/24/07	W. Molinski	<p>Review S. Freeman and M. Levinson emails re protective order.</p>	0.40	218.00



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01/24/07	M. Levinson	Review C. Harvick draft response to the J. Mahoney proposal relating to Roripaugh Ranch and review related prior email memoranda (.20); extensively revise the draft, finalize the same and forward to J. Mahoney, C. Harvick and many others (.20); initial review of today's version of the draft complaint against S. Reale and others relating to the sale of the Royal Hotel (.20); review and respond to S. Freeman email memorandum re possible additional changes to the IP protective order (.10); extensively revise today's version of the draft complaint against S. Reale and others relating to the sale of the Royal Hotel (1.60); review a series of follow-up email memoranda from S. Freeman and E. Monson (.10).	2.40	1,344.00
01/24/07	J. Hermann	Portion of telephone conference with C. Harvick and M. Levinson regarding issues in connection with HMA Sales adversary proceeding and related matters (.20); review and analyze pleadings served by counsel for Reale in the HMA Sales adversary proceeding (.20); participate in exchange of email correspondence with debtor professionals regarding the same (.10); review and analyze further draft of amended complaint in HMA Sales adversary proceeding (.30); participate in exchange of email correspondence with debtor professionals regarding the same (.20).	1.00	570.00
01/25/07	W. Molinski	Conference call with M. Tucker, S. Smith, M. Levinson, et al. re document issues related to draft protective order (1.20); telephone conference with J. Hermann and M. Levinson re the same (.20); review email re document issues (.10).	1.50	817.50



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01/25/07	M. Levinson	<p>Review R. Charles email memorandum re the claims by two of his committee members that they received no proceeds from Great White and email memorandum to Diversified Committee professionals re the same (.10); telephone conversation with C. Harvick re his conversation with S. Nounna and the HMA lawsuit, generally (.20); long telephone conversation with E. Monson re the same and re issues relating to the draft HMA complaint (.30); portion of telephone conversation with E. Monson and J. Hermann devoted to the latter and re next steps in light of the same (.40); email memorandum to debtors counsel and Diversified Committee counsel and financial advisors re scheduling a call to discuss the handling of documents in connection with the HMA lawsuit (.10); exchange a series of follow-up email memoranda re the same (.10); telephone conversation with W. Molinski and J. Hermann (for part) in preparation for the call (.20); portion of telephone conversation with R. Charles devoted to a discussion of the HMA complaint and law suit (.20); portion of long conversation with S. Smith, L. Schwartz, M. Tucker, C. Harvick, D. Belt, J. Hermann and W. Molinski devoted to a discussion of the HMA law suit (.40); brief telephone conversation with S. Freeman re next steps with respect to the Investment Partners protective order and lengthy email memorandum to K. Breen, S. Freeman, E. Monson and others re the same (.20).</p>	2.20	1,232.00
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01/25/07	J. Hermann	<p>Participate in exchange of email correspondence with debtor professionals and USACM Committee professionals regarding certain members of the USACM Committee being named as defendants in the HMA Sales adversary proceeding (.30); review and analyze spreadsheets of Great White disbursements and attached checks in connection with the same (.20); portion of telephone conference with E. Monson and M. Levinson regarding amended complaint in HMA Sales adversary proceeding and numerous procedural and substantive issues in connection with the same (.40); portion of conference call with L. Schwartz, S. Smith, C. Harvick, M. Tucker, and D. Belt regarding response to discovery requests received from counsel for S. Reale in HMA Sales adversary proceeding and numerous related issues (.60); review and analysis of pleading of USA Commercial Real Estate Group in connection with motion to compel direct lender distributions as the same bears upon the HMA Sales adversary complaint (.40); review and analysis of 2004 examination transcript of C. Orrock and exhibits referred to therein (1.30); review and analysis of file materials bearing upon positions taken by C. Orrock (.40); participate in exchange of email correspondence with Diversified Committee professionals regarding the same (.20); review and analyze discovery served by parties to date and consideration of whether Diversified Fund professionals will need to transition into that discovery (.30).</p>	4.10	2,337.00
01/26/07	W. Molinski	<p>Conference call with S. Freeman, G. Monson and M. Levinson re protective order.</p>	0.40	218.00





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01/26/07	M. Levinson	<p>Review the comments from S. O'Donnell to the draft Investment Partners protective order and review her version of the revised protective order (.70); review S. Freeman and E. Madden email memoranda with their comments thereto (.20); conference call with S. Freeman, R. Charles, E. Monson, E. Diamond and W. Molinski re the same (.40); review the revised draft and the draft cover email memorandum forwarded by R. Charles (.20); substantially revise the draft email memorandum and forward the same to R. Charles (.30); review and respond to the E. Monson email memorandum commenting on the same (.10); review lengthy W. Molinski email memorandum re his comments (.10); exchange follow-up email memoranda with R. Charles (.10); review S. Freeman email memorandum transmitting the next draft to S. O'Connell (.10); review K. Breen responsive email memorandum (.10).</p>	2.30	1,288.00
01/26/07	J. Hermann	<p>Review and revise further draft of HMA Sales adversary proceeding amended complaint (.90); participate in exchange of email correspondence with debtor professionals and professionals for Diversified Committee and USACM Committee regarding the same (.30); consideration and analysis of issues regarding scope of pre-judgment writ of attachment to be sought and whether to seek additional extraordinary remedies against additional defendants to be added to complaint (.20); review and analyze transaction documents in connection with the same (.20); participate in exchange of email correspondence with debtor counsel and professionals for Diversified Committee and USACM Committee regarding the same (.30); consideration and analysis of arguments in support of arguments that additional defendants have acted in bad faith, including review and analysis of transaction documents in connection with the same (.40); participate in exchange of email correspondence with debtor counsel and professionals for Diversified Committee and USACM Committee regarding the same</p>	4.40	2,508.00



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		(.30); consideration and analysis of applicability of Bankruptcy Code avoiding powers contained in complaint, including review and analysis of applicable authorities (.60); participate in exchange of email correspondence with debtor counsel and professionals for Diversified Committee and USACM Committee regarding possible need to make further and extensive revisions to complaint in connection with the same (.30); review and analysis of Nevada law provisions received from L. Schwartzer bearing upon such issues (.40); review and revision of further draft of amended complaint in HMA Sales adversary proceeding (.60); participate in exchange of email correspondence with debtor counsel and professionals for Diversified Committee and USACM Committee regarding the same (.20).		
01/27/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to a discussion of next steps with respect to the HMA adversary proceeding, and review and discuss R. Charles email re adding additional defendants during the course of the call. (.50); review S. Freeman to K. Breen re an issue relating to the draft Investment Partners protective order (.10).	0.60	336.00
01/27/07	J. Hermann	Portion of conference call with C. Harvick, M. Tucker and M. Levinson regarding issues bearing upon HMA Sales/Reale adversary proceeding, amended complaint in connection with the same and issues bearing upon pre-judgment relief to be sought (.50); review and analyze most recent version of amended complaint draft (.20); participate in exchange of email correspondence with Diversified Committee and debtor professionals regarding writ of attachment issues (.20).	0.90	513.00
01/28/07	M. Levinson	Review J. Hermann, E. Monson and M. Tucker email memoranda re the next draft of the HMA complaint and respond to the same regarding the naming of certain parties as defendants.	0.20	112.00



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01/29/07	M. Levinson	Review last night's version of the draft IP protective order forwarded by S. O'Connell and review the S. O'Connell email memorandum re the same (.30); email memorandum telephone conversations with W. Molinski and S. Freeman re the same (.10); review a series of follow-up email memoranda from K. Breen, S. Freeman, E. Madden and W. Molinski (.20); portion of telephone conversation with W. Molinski devoted to the same (.10); telephone conversation with S. Freeman and W. Molinski re the same (.30); portion of long telephone conversation with J. Hermann and A. Loraditch devoted to next steps with respect to the HMA adversary (.10); portion of long telephone conversation with M. Tucker, C. Harvick, J. Hermann and A. Loraditch devoted to the protective order (.10); portion of such call devoted to next steps with respect to Investment Partners (.10); many L. Schwartz, J. Hermann and E. Monson email memoranda about the next draft of the HMA complaint (.20); review additional S. Freeman email memoranda re the protective order (.10); telephone conversation with S. Freeman and J. Hermann re finalizing the same and send an email to S. Freeman and E. Monson signing off on the form of order (.10).	1.70	952.00
01/29/07	W. Molinski	Conference call with M. Levinson and S. Freeman re protective order.	0.40	218.00
01/30/07	J. Hermann	Review and analyze prior pleadings and transaction documents for HMA Sales/Reale litigation (.40); dozens of emails to special litigation counsel for USACM trust regarding documents and prior pleadings bearing upon HMA Sales/Reale adversary proceeding (.40); conference with such counsel and representatives of USACM Committee and debtor regarding issues in connection with the same (.90); review and analyze additional writ of attachment pleading received from E. Monson (.20); conference with E. Monson regarding issues in connection with the same (.10).	2.00	1,140.00



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01/30/07	M. Levinson	Review two S. O'Connell email memoranda re the status of the Investment Partners protective order (.10); review and respond to lengthy C. Harvick email memorandum containing his comments to yesterday's draft (.20); telephone conversation with S. Freeman, E. Monson, C. Harvick, J. Hermann and others re such comments (.20); exchange email memoranda with J. Hermann re the finalization and filing of the protective order (.10).	0.60	336.00
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*B505 – 10-90 Loan Total    119.10    63,738.50*

Timekeeper Summary	Hours	Rate	Amount
Yishai Jesse Boyarin	8.10	360.00	2,916.00
Jeffery D. Hermann	44.90	570.00	25,593.00
Marc A. Levinson	49.30	560.00	27,608.00
William Molinski	6.90	545.00	3,760.50
Rachel P. Ragni	9.90	390.00	3,861.00
<b>Total All Timekeepers</b>	<b>119.10</b>	<b>\$535.17</b>	<b>\$63,738.50</b>



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<b>Task Code</b>	<b>Description</b>	<b>Hours</b>	<b>Billed Amount</b>
B110	Case Administration	18.60	8,658.00
B120	Asset Analysis and Recovery	42.20	23,928.00
B152	Meetings & Communications with other Committees	0.30	171.00
B153	Meetings & Communications with the Committee or members of the Committee	6.10	3,431.00
B154	Meetings & Communications with the Creditors or Equity holders	14.12	6,949.80
B160	Fee/Employment Applications	4.00	2,240.00
B170	Fee/Employment Objections	0.50	280.00
B310	Claims Administration and Objections	14.20	6,768.00
B320	Plan and Disclosure Statement (including Business Plan)	51.40	29,000.00
B330	Plan Implementation	91.10	51,040.00
B503	Litigation	25.30	12,645.00
B504	EPIC Loan	50.00	28,389.00
B505	10-90 Loan	119.10	63,738.50
<b>Totals</b>		<b>436.92</b>	<b>\$237,238.30</b>

<b>Timekeeper Summary</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Yishai Jesse Boyarin	16.40	360.00	5,904.00
Jeffery D. Hermann	197.60	570.00	112,632.00
Elizabeth Harris Lefever	0.30	485.00	145.50
Marc A. Levinson	160.60	560.00	89,936.00
William Molinski	28.60	545.00	15,587.00
Rachel P. Ragni	33.42	390.00	13,033.80
<b>Total All Timekeepers</b>	<b>436.92</b>	<b>\$542.98</b>	<b>\$237,238.30</b>



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Disbursements

Duplicating Expense	110.40	
Express Delivery	32.09	
Lexis Research	2,216.00	
Local Taxi Expense	94.00	
Other Business Meals	18.86	
Out of Town Business Meals	718.00	
Outside Services	117.50	
Parking Expense	109.00	
Telephone	806.19	
Travel Expense, Air Fare	1,570.08	
Travel Expense, Local	603.59	
Travel Expense, Out of Town	632.10	
Westlaw Research	447.50	
Word Processing	-97.78	
Total Disbursements		\$7,377.53

**Total For This Matter** **\$244,615.83**